

107TH CONGRESS
1ST SESSION

H. R. 2927

To limit the amount of total compensation for top executives of air carriers that receive certain Federal relief.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 21, 2001

Mr. SMITH of New Jersey introduced the following bill; which was referred to the Committee on Transportation and Infrastructure

A BILL

To limit the amount of total compensation for top executives of air carriers that receive certain Federal relief.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. LIMITATION OF COMPENSATION FOR TOP EX-**
4 **ECUTIVES.**

5 (a) IN GENERAL.—

6 (1) COMPENSATION.—An air carrier that re-
7 ceives relief funds (whether through a grant or loan
8 guarantee) from the Government as a result of the
9 terrorist attacks of September 11, 2001, may not
10 use such funds to increase the amount of total com-

1 pensation received by a top executive of the carrier
2 in calendar year 2000.

3 (b) DEFINITIONS.—In this section—

4 (1) the term “air carrier” has the same mean-
5 ing as such term has in section 40102 of title 49,
6 United States Code;

7 (2) the term “total compensation” includes sal-
8 ary, bonus payments, stock options, or any other
9 form of contribution or payment from an air carrier
10 to a top executive that results in a financial benefit
11 to such executive; and

12 (3) the term “top executive” means the presi-
13 dent, chief executive officer, chief financial officer,
14 chief operating officer, the chief information officer,
15 and the 6 highest paid executives of an air carrier,
16 not including the preceding named executives.

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